# GERMANY'S "GREAT" BANKS heat the hotters."

Interesting History by Monetary Commission.

It Describes Their Formation an Concentration-How the Famous Cartels Were Organized.

The national monetary commission has hist issued a translation of a new and esprepared edition of Riesser's The Great German Banks and Their Concentration." Dr. Jacob Riesser, the author, is a judge in the German courts and honorary professor in the University of Berlin, and the volume of which this Is a revision and translation has been known to scholars in the original text for translation of which is: "I will with a several years, and has been altogether flood the folk destroy." rewritten and brought down to date for the use of the commission. It presents a comprehensive review of the growth and We would say: "There was a priest on influence of the great private banks of earth, or land." Germany in connection with the industrial history of that country from 1848 to the present, and devotes but little atten- brother Welter, brother mine." tion to the Reichsbank and the semi-offichi institutions. Dr. Riesser calls attention to the energous industrial development that has occurred in Germany during the fast 60 years and to the striking concentration of various German industrial and banking institutions that has taken place during the same time. He analyzes the dituation resulting from concentration, the advantages and dangers of concentration, and the outlook for the

In the year 1845 Germany was just dition of the country may well be illus- canst make me clene." trated by the postal system. There were no less than It different independent nostal administrations. Postage stamps were introduced only in 1850, and the number | 1.5 annually in 1842. Among the most important banking houses of the time were Savior the Schauffhausenscher Bankverein (1848), there followed him a great multitude." the Disconto-Gesellschaft (ISD, the Bank From King Alfred's Boethius; "On

growth, some of the banks, like the Credit | empire commenced war.' Mobiller, became interested too extensively and too rapidly in ratiway and in ing this period many of the banks made the mistake of paying excessive dividends of 10 per cent, and upward. However, Dr. Riesser thinks that, despite their misvelopment of German industry during the period of 1849-1879. The Industrial and the empire in 1871 than during the preceding period.

One of the most important factors which influenced the development of information of "cartels." These are "associations founded by contract for cor- maintaining the absurdities. tain periods of time of independent endividual members of the association resucrificed their independence, and do not through growth it is dead." cepally in branches of industry producing of Various industrial combinations upon the Deutsche Bank was the lender, extended their business to oversea and lishment of subsidiary companies. This was another cause for the extension and tended," etc. consolidation of great banking groups Among special causes working for con centration in banking he enumerates: (1) The liquidation of banks after panics; (2) mistakes of legislation, such as the stamp

binations of German financial Institutions each headed by a Berlin "great" bank. The largest of these is the group of the Deutsche Rank, which has a combined capital and surplus of about \$200,000,000 Other groups are those of the Islamito with \$19,000.00; the Schaafthausenscher Bankverein, with \$70,000,000, and the Darmstudter Bank, with \$15,000,000.

uation in banking as follows: "Out of a large number of independent banks there comprising in all 41 banks. In this field, however, the process of concentration has by no means ended. It will in all prob- ed practically as they would be to-day. ability not stop before it has some nearer ticable, each embracing the largest possi- fille since that time. ble number of banks. Until the groups

Among the advantages of this develop-ment Dr. Rieser enumerates the follow-not give way for "s" when the sound is ing: "The possibility of carrying out uni- the same. He will not write "phonetic form extensive policies; the fact that the when 'fonetic' is the proper way, and he administration of the 'great' banks is far wants to drop all "phils" when "fils" the public than that of a large number seen the necessity of the extra letters in banks can be of more aid to the govern- it be to follow some clumsy old speller extensive bureau of information, a wide many other words, such as fill, will, bill exchange and check business, an elastic and swill. They are absolutely unnecesdeposit accounts because of the various superior advantages offered to customers He holds that the future development in many respects will depend on the degree this maze of nonsense. If we can't do of melo-political insight possessed by the better, we should shut up shop. I would leaders of our great enterprises, the ex- hot spell 'fonetically," but I would drop tent to which they appreciate the social duties and obligations that develop upon them, and the economic self-restraint which they will impose upon themselves All will be well if these leaders possess the necessary caution, knowing that it is

In reviewing briefly the history of the Reichsbank, Dr. Riesser concludes that "It must be acknowledged that the regulation of our money circulation and of our system of payments, credit and currency, with which that institution had been in trusted, has been in good hands. In par ticular it may be said that by means of a circumspect discount policy, by oppor tune and energetic intervention in 1900 as well as in 1907, i. c., during the most criti-cal periods, the bank has been of the greatest aid in preserving the German money market and the entire economic organization from lasting disturbances of the gravest character.

### IMPROVE OUR SPELLING.

The first Anglo-Saxon was difficult to read, as may be seen from the following: 'Nu we seedon Herian," which means 'Now must we glorify.'

In 710-722 we would read from Beowulf; The com of more under mist-bleedhum, or as we would say: "Then came from he moor under midst-hills. From Cadmon of 1296-136 we have

We read in Lagamon: "An preost wes om leoden;" or "A prest was in londe."

From Ormulum: "Nu, brotherr Wallterr, brotherr min," which is: "Now,

We also have from Ormulum: "Annd whose when shall this boc;" or, "And whose shall wish this book. Robert of Gloucester: "Thus com to Engeloud into Normannes honde," but

we would say: "Thus came lo! England into the Normans hand. Chaucer said: "Whan than Aprille with is schowers swoote" (showers sweet).

We read in Tyndale's New Testament When he was come downe from the sountayne, much people followed him. And lo, ther came a lepre and worsheped arising from the Scalal system. The consoling, saying: 'Master if thou will, thou They had a passion for doubling letters

and using "y" for "i," also kiss, miss, pass, bliss, etc., and we keep it up, Angio-Saxon version of Matthew 8.1; of letters received per capita was only "Sodblice that se baselend of tham muntenedher astah," for "Soothly when the from the mountain came down,

fur Handel and Industrie (1852), the Mit- thure tide the Gotan Scidhhiumaegdhe teldeutsche Credithank (186) and the widh Romana-rice gewin upahofon, Handelsgesellschaft (1958), which is "In the time which the Goths 'During the first years of impenous from Scythia-country against the Roman-

Saxon Chronicle: "Thissum thus geione, se cyng Willelm cearde ongean to dustrial securities and enterprises, though Normandiged or, "This being thus done, thereby they doubtless rendered great and the King William returned again to Nor-

When we write "pseudo" for "sudo," "comptroller" for "controler," "phosfor "fosfate," and "schism" plante" for 'sizm." wherein do we improve on their takes, the banks greatly aided the de- orthography? We find fault if they use "wurshipped," but we write "stopped" and "dropped." We are always sticking commercial advance of Germany was "ch" in where it is unnecessary, lik even more rapid after the formation of "scholar." In Ormulum we have "Wallterr" and "brotherr," and we think such spelling was foolish, and then we 'hemorrhage," which is no less foolish. There was some excuse for such spelling dustry and banking in Germany was the in struggling to formulate a system, but we will be condemned by our children for

We may not be ready to follow Pro terprises belonging to kindred prenches fessor F. A. March and the Philological of industry, or of branches of industry association as far as they go in this rewith nearly identical interests, the in- form, but it is inconsistent to stand still. Max Muller says that "a living lantaining their independence, but infining groupe is like a mountain stream, which for the purpose of regulating production is ever changing and widening as it moves and sales according to the common point on its course; that a dead language is of view and in the common interest." Dr. like such a stream when the frost of Riesser says that trusts are to be dis- winter checks its onflow and hardens it tinguished from carrels because the for- into ice. The moment a language ceases mer represent "permanent and organic to change through growth it is dead; the combinations of undertakings which have moment a constitution ceases to change

> From the Articles of Confederation of the United Colonies of New England,

copie articles in large quantities. like the Ecoernment of the Massachusetts lanua- was the subject of a technical paper precous under the gourament of New Ply- sented by Dr. W. W. Townsent mouth, the Plantacons under the gonernment of Connectacutt and the govern- Dr. S. S. Eddy of Middlebury. This was of Combinacon therewith

parts of America with one and the same tail. Pointing out the increasing prevand and ayme, namely, to advaunce the lence of this disease, he urged the imporing combinations. During the last 22 Kingdome of our Lord Jesus Christ, and tance of early diagnosis, and outlined the to enjoy the liberties of the Gospell in results of prompt operation, describing Puritie with peace. And whereas in our methods of procedure and summarizing settlelinge (by a wise Providence of God) the results of cases under his observawe are further dispersed upon the Sea tion. Coasts and Rivers than was at first in- Dr. F. H. Albee's paper upon "Bone

and Plaine Scheam how the English col- afternoon, so that the lantern in the hom ware and safty with an universall concur-

The Declaration of Rights of 1765 and 1765, the spelling of the document of the Pirst Continental Congress, 1774; the Mecklenburg resolves as printed in the gesellschaft, with a capital and surplus North Carolina Gazette, 1775; the Virof about \$140,000,000; the Dresdener Bank, gints 1991 of Rights, 1776; the Articles of Confederation, 1777; Petatiah Weister's Trust of 1385, the Virginia plan of 1787 by Edmund Randolph, the Pinckney plan of 1787. Alexander Hamilton's plan, the New Jersey plan introduced by Paterson, the draft of the constitution, the constitution reported on September 12, 1387, and wenster's defense of the constitution, and the constitution finally adopted, were all spell-The modern spelling was used by Cox its goal than to-day by developing the and Franklin in their plan of 1754, and we have mide little advance on that

Shall we stop? of banks shall have reached a point of A shorthand writer has no patience fairly equal strength, so that each one With the present spelling. He writes al will respect the other's domains, we can: the "tions" with one book, regardless of not look to a built in the movement of the different letters. He cannot understand why "c" or "s" should not be used more subject to control by the press and answer the same purpose. He has never of small banks; and the fact that large thought, wrought, brought, etc., except ment than small banks. Great banks, on of smilest days. We need uniformity in the other hand, themselves derive im- prefixes and suffixes, and we are bright portant business advantages from con- enough to bring it about. Useless letters a wider and safer market, an ennance-ment of credit by an extension of current one "I" in traveled, canceled, instaled, banking business, the development of an and can dispense with double letters in

cary, as "wee" was in the last century We must look to the future. It may bother us a little, but it is almost a crime to make future generations go through double letters, and use the same letter where the sounds are alike.-Willard C.

Gompf, in the Hartford Times. Deficiency in studies has forced the resignation of five midshipmen at the vot safe to overstrain the bow or over- Annapolis Naval Academy.

### DEATHS ARE FEWER

What Preventive Measures Have Accomplished in Vermont.

Papers Presented and Discussed and Officers Elected at Closing Sessions of State Medical Society Meeting.

The Vermont State Medical society closed its 98th annual meeting Friday afternoon, following a busy and profitable day. Officers were elected the first thing in the morning, and the remaining tim was spent hearing and discussing important papers upon medical topics. The preliminary arrangements for the centennial observance in 1913 were left with "le wille mid flode fole acwellan," the a committee consisting of Drs. Jenne, J. B. Wheeler and E. M. Pond. celebration and report at the next annual meeting.

> In addition to the election of Dr. F. T Kidder of Woodstock as president, the following officers were chosen: Vice-President-William Lindsay o Montpeller.

> Secretary-C. H. Beecher of Burlington. Treasurer-C. P. Datton of Burlington. Auditor-A. M. Norton of Bristol. Committees-Executive, F. T. Kidder, William Lindsay and C. publication, C. H. Beecher, David Marvin F. E. Farmer, legislative, F. W. Sears W. N. Bryant and C. E. Scoffeld, medical education, J. M. Allen; necrology, S. W. Hammond, J. H. Blodgett and W. W.

Hutchinson; medico legal, J. N. Jenne

The following delegates were elected: To Connecticut Valley Medical associa A. C. Balley; White Mountain Medical association, F. L. Parmer: White. River Valley Medical association, F. Clark: Maine State Medical association W. Jackson; New Hampshire Medical Plates: Massachusett Medical society, M. R. Crain: Connecticu State Medical society, C. W. Partlett: Rhode Island Medical society, Peck: Medical Society of the State of Scoffeld: anniversary chairman, W. N. Bryant.

Officers of the house of delegates; Presi-Winch: vice-presidents, E. M. Pond and E. M. Browne; secretary, L. A. Newcomb.

"This meeting," said Dr. C. H. Beecher last evening, "was by far the most successful one we have ever held. The attendance of 150 was the largest that I recall, and the character of the papers, which were timely and important, was unusually high. The exhibits were larger, better and more numerous than hereto The men from other States spoke very blithly of the meeting. The next annual meeting will be held

in Mortic ler in October, 1912

TUBERCULOSIS AT PITTSFORD Dr. W. Gilman Thompson of New York was not present, and so his postponed paper on "The Occupation Diseases of Modern Lafe," which had been scheduled travel is certainly as heavy there as with for the first number on the program of the morning session, was not presented. mont State sanatorhum at Pittsford spent on the common roads, while with brought out in detail the results of a us all offort is bent upon boulevards to study of Mo cases of tuberculosis at that the exclusion of the regular highways.

In his experience he had found that a building and repairing with gravel, while large percentage of the cases receiving we are using more costly material. Whattreatment early in the progress of the ever may be the rause, certain it is that disease resulted in apparent cure, while our highway authorities might do many others were discharged much im- than to look into the methods of the Ver proved, and the percentage of deaths was small. Hut of those cases which were not taken into the institution until the disease was more advanced, a large percentage ended in death. Dr. W. N. Bryant of Ludlow led the discussion of this

paper TUBELCULOSIS AND CANCER, "The Diagnosis of Renal Tuberculosis" land, the discussion of which was led by nent of New Haven, with the Planiacons | followed by Dr. Donly C. Hawley of this city, who poke on "Cancer of the Rec-Whereas, wee all came into these tum," taking the subject up in some de-

Transplantation and Osteoplasty in Pott's Penn's plan of Union, 1697; "A Briefe Disease of the Spine" was postponed until onles to the North parts of America, viz: economics laboratory in Morrill ball could Boston, Connecticut, Road Island, New be used to display the stereopticon views York, Jerseys, Pensilvania, Maryland, accompanying his address. Dr. Albee is Virginia and Carolina, may be made more a New York specialist, and his paper was accompanying his address. Dr. Albee is excfull to the Crowne, and one another's one of great interest to the members of the society. Dr. Alan Davidson of St

Albans opened the discussion.

ADVANCES IN SURGERY another illustrated address was that of Dr. G. W. Crile of Cleveland, Ohio who spoke upon "Anoci-Association-A New Principle in Operative Surgery. This was the first annual address undthe trust fund. Dr. Crile said that the word "anoci-association" is a new one. coined to serve as a term for the proces of avoiding after-effects and other fils connected with operations. General ansesthetics prevent the consciousness of pain, but they do not prevent nervou shock and its attendant consequences. But the use of a local annesthetic with a general anaesthetic prevents both con

sciousness and shock. Dr. Crile, Dr. Albee and Dr. Hodskins were unanimously elected to honorary The president's annual address, sched uled for the afternoon, was delivered at

the close of the morning session, to permit of the use of the time in the afternoon for Dr. Albee's paper, so that the illustrated talks might both be held b Morrill hall. Dr. H. C. Tinkham of this city, the retiring president, spoke What Standard of Efficiency Should b Required of Physicians in Order Guarantee the Best Medical Service to the Public, and How Should That Stand ard Be Determined

DR. TINKHAM'S ADDRESS He said that standards of efficiency are rising with the rapid increase in medical knowledge, and that advancement in medical science is so rapid that no one physician can become proficient in all departments of his profession. Nor is

this necessary for a general practic-

Speaking of the results of prevently measures upon the public health. Dr Pinkham presented figures showing the number of deaths from various diseases in Vermont during the periods of six of the State board of health, as fol-

lows: Typhoid Tuberculosis ......4,645 Scarlet fever ...... 423

Diphtheria "These facts," said he, "need no comment. We should also consider the suffering averted and the financial saving from or poultry, especially turkey,

preventing widesprend and long-continned sickness

THE PHYSICIAN A PREVENTER. Boards of health, said Dr. Tinkham. need not be made up of laboratory experts. The laboratory work can be done by specialists to whom the health board has access. More and more is the physician coming to be a preventer of sick

Determining the proper standard of effi ciency is a difficult matter. The most important element must be the instruction given in medical schools. This has improved, but the condition of examining and Reensing boards has not changed so rapidly. The standards of membership on these boards must be raised. MISS TERRILL ON HOME HYOLENE

Prof. Bertha M. Terrill of the University of Vermont gave an address to the ladies at the Killa club Frid y fore Miss Terrill's subject was "The Hygiene of the Home." and her talk was of a practical nature that proved of great benefit to her heavers. It was followed by a luncheon at one o'clock. For the men attending the meeting of the medical so ciety there was a buffet lunch as the medlent college at noon, served by Michael This committee is to suggest a plan of Dorn through the courtesy of the Surlineton and Chittenden County Clinical soclety.

### VERMONT'S GOOD ROADS.

(From the Brattleboro Phoenix.) When New Hampshire started to spend t few million dollars on three main trunk line highways or boulevards a wall went up in certain quarters in Vermont to the effect that the neighboring State would monopolize the automobile traffic, and that Vermont was lagging behind in the ampaign for good roads. In view of the apprehensions which were felt in this State it is interesting to find an influential newspaper, poolished in a city intersected by one of the State boulevards, alling attention to the superiority of the Vermont roads, and asking that the New ompliment in the following enterial: Automobilists and others who have had

casion to use the highways in Vermont frequently, express wonder good roads abound all over that State. No particular agitation has been had there on the good roads question and very little has appeared in print about the matter. Yet it is a fact that most of the main thoroughfares are in excellent shape and seem to remain so but with little apparent effort. In looking about for a emedy for the troubles New Hampshire is having with road building and maintenance it might be well to inquire how our neighbors across the line manage. The character of the soil must be some what like our own and the automobile us, yet the damage does not seem as great from this source. One explanation may Again, Vermont is doing most of the ment people in road building.

#### WHEN THE CURTAIN DROPS. When the curtain drops

Then the flare of the footlights fade:

RWAY. Of the diadems

Go back to the paste that they are by

And the rich-robed king s a common thing While the painted fool is a soper one, And the gracious queen With her grace serene

Then the lords and earls And the lace and curl-And the pump and pride are forgotten-

When the curtain drops And the music stors They must all become what they are

It is so with life. When the mimic strife Has been put away with the mimic mirth, When the kincs have sighed And the slaves have died

earth

When our pride and pomp

Have an end-and the prompt books close

When we've placed our parts With our hands and hearts, Then the costumes fall and the play ends thus

So we should not grieve For the make believe Of the mimic life we have lived, for ther When the curtain drops

We shall all become what we are, again -Chicago Post.

NOTHING NEW UNDER THE SUN. My love is just an angel, and to give he small delight would gladly all my little income

But whatever I may mention for an after noon or night. She has seen it in the moving picture

An aeroplane came roaring o'er the peace ful countryside. Speeding high above the trees, then jos

show.

ture show.

pranced and howled, "Laok up there! but she placidly replied, "I have seen them in the moving pl

To my pleading that together we should make life's journey through She shook her head and murmures gently low-

The honeymoon is lovely and I think lot of you. But I've seen it in the moving picture show." -Exchange.

CHESTNUTS AS A VEGETABLE. Here is a dish taken from our French neighbors and one that is timely. Feel off the outside skin of chestmuts, then steep in boiling water until the inner skins can be readily removed. Throw as fast as peeled into a bowl of cold water. Put two ounces of butter in a saucepan, with two tablespoonfuls flour. Stir until 2,696 blended, then pour in one cup or more et clear broth, stirring until smooth, Sait to taste, add chestnuts and simmer gently until soft. Serve with roasted meats

## PUBLIC SPIRIT LACKING

Business Men Avoid Political Responsibility.

Government of the United States Not Well Prepared to Promote Trade-German Consulate in New York Has More Men Than Bureau of Manufacturers.

logion Transcript save: The editor of one of the leading financial | Zation, and 15 others directly by the chanmirnals of this country recently sent letters to 1.300 business men asking their it was found to consist of 11 agrarians of

views with respect to government policy toward corporations. He received only six men engaged in commerce. Of the about 25 answers. Some of the writers 30, 21 were high protectionists. The govnot only did not roply to his courteous errment was charged with packing the question, but recented it as an imperti-

men to politice and to public affairs generally, as illustrated by this incident, is port. one of the most discouraging features of any campaign for the promotion of commercial interests. It is so well recognized in Washington that government officials gestions from more than 50,000 manufacare conservative, to say the least, toward the many projects advanced by individuals for bringing the business world into closer touch with the government. The business men, on the other hand, appear so engrossed in their own affairs that it does not occur to them that the federal government might be made a mighty indrument for work in their interest if

they insisted that it should be, LITTLE INTEREST IN TARIFF. The office of the German consul general Hampshire nutherities make a "ndy of in New York city employs more men than in turn to recognized loaders in the busihe methods employed here. The con- the United States Bureau of Manufactemporary is hardly correct in assuming pures, which is supposed to be the govhat agitation has been lacklug in this erament agency for promoting the wel-State, as the subject has been a beading face of American commerce and industry, me for 19 years in the newspapers and in in the various bearings given by the bacossion at meetings of Grangers and House and Senate committees on the parfarmers, while the county conventions iff bills, almost the only persons appearhave afformed an expertinal; for the local | the are manufacturers or traders whose commissioners from the various lawns to interest in proposed tariff changes is direceive valuable instruction for their rect and personal. The Senate committee work. The Keene, N. H., Republican is on interstate commerce will begin hearthe paper which pays Vermout and State ings November 15 on the corporation and Commissioner Charles W. Gates it profity trust question, and it is probable that the committee will have to go out with larists to rope in a respectable showing of bustness sentiment. Yet George W. Perkins has resigned his place with J. P. Morgan & Co. for the express purpose of studying sociological questions and being of use to the commercial world as a publicist.

BOARD OF TRADE ACTIVE. About the sole connecting link between the business world and the federal government appears to be the national board of trade, which within the last few months has maintained headquarters in Washington with a competent secretary the annual meeting of th board will be held in this city January 16, 17 and 18. At that meeting a special effore will be made to ascertain busine sentiment with respect to the anti-trust law. The circular announcing the meet Superintendent W. C. Klotz of the Ver- be that there more time and money are ing invites the various commercial or ganizations composing the board to study the corporation question, and intimates

> that it will be the chief topic before the annual meeting "At a great cost to the people," writes Secretary Anderson, "the government as certains the depth of water in our har bors, and prepares sailing charts that our seamen may take a safe course in entering or leaving our ports. No one ques-

tions the wisdom of this proceeding. Has the time arrived when the business men of the United States, representing the commercial organizations, should take steps to ascertain what, if anything vide the husiness of the country with sulling charts which will be an assurance o the laymen of commerce and trade that We shall be pleased to know if you onsider these problems of sufficient imommercial organization, and if you approce this manner of attempting to har-

may relieve the present uncertainty." BUSINESS MEN TO BLAME. Business men have themselves largely o blame if the liws affecting their interests are defective. They carelessly shove a politician into office at his own request, and then leave him to do what he pleases. At no time in the history of American legislation has it been more ne-cessary for the merchant and manufacturer to interest himself in government effairs than now. The balance of power in the next presidential election probably will be held by a class of people whos representatives just now are declaring And the queens have all gone the way of that it is high political crime to pass any egislation that will in any way help bust

> DEMANDS OF THE PEOPLE. They are classoring for an enforce ment of the Sherman anti-trust law, which, if actually accomplished, would oring on a pante and they are opposing any plan of federal incorporation, where business men might know what is legal and what | vot, on the ground that i will effer a "refuge" to commercial matefactors. They are planning to asanit the proposed plan of corrency re orn) bec use it does not allow latitude nough to wildcat banking and they are demanding the retall of Judges because ecasionally a corporation is able to win n a soft in the courts. The sind of Shercan law amendment demanded by this class- whose market, by the way, is the substitution of a law which the people know him too well. an understand in its place but an amend nent designed to make the law even more up of great corporations, instead of their but it usually indicates his finish. ontrol, is incessant, notwithstanding that o break them up will multiply expenses and linevitably increase the cost of living. pecially is demanded when the whole be just as hig a crowd at the bettom, ourse of natural law and economics is New York Globe. oward consolidation and federal control The cry of States rights is being raised gain when the chief result of the agitation, if it succeeds, would be to hamper and not to promote commerce between the States. This movement is naturally nonpartisan, for neither great political party, having had some actual experience and esponsibility in law-making, would dare to stand for It.

In no other country, probably, do busiless men have so little to do with govrament affairs or, on the other hand, ins government so little respect for business opinion. The two propositions of course go hand in hand, each as comtariff is often quoted as an object les sen in scientific tariff-making and business co-operation, but it is doubtful if verybody is familiar enough with the inside facts to realize how closely the government tried to co-operate with the pusiness world in framing this tariff, and, on the other side, how completely determining. Perhaps in today's ads you the high protectionist politicians of the Reichstag ignored the recommendations decide you.

of the German merchants and manufac-

turers. GERMANS MORE INTERESTED. In December, 1963, Germany's commercial treaties with most of the world were about to expire. The tariff had not been revised since 1879, when Bismarck had turned protectionist, and the revision of that year was merely a marking up of

rates and did not involve many changes

in classification and technical construction. In 1888, more than five years before the treatleswere to expire. Germany begah preparations for a new tariff revision. The preliminary work was divided between tressury and the department of the interior, the former drawing up the schedules and the latter assuming the task of interesting the business world in tariff revision. A commission of 30 members was appointed, one-half by the chancellor The Washington correspondent of the of the empire on the recommendation of the German industrial and trade organicellor. When the commission assembled, employing farmers, 13 manufacturers and commission, but it replied that the work of the commission required men of prac-The indifference of American husiness tical experience, and the Reichstag could use its judgment in accepting the re-

The first work of the commission was to collect data. This it did by sending a list of questions to and requesting sugturers, of whom more than 93 per cent. replied.

The treasury department meantime

drafted a new tariff, of which copies were sent, for criticism and suggestion, to the various State governments, and the draft was discussed by tariff experts and customs officers in all the States and by the officials of the ministry of the interior. A new draft embodying the criticisms thus obtained was then sent to the tariff commission. This draft, the work of three ness world, technical and economic experts, chambers of commerce and national associations of manufacturers organized by Industries. In fact, more than 2,000 experts examined the work. Hearings were given by the commission and the replies

over to the treasury department. The commission now took up the treasry tariff bill, in the light of its own in- parent to the men that the probability formation, and rewrote it. This third bill of reaching home that night was very was then sent out again by the treasury to the various departments of the imperial | small boat being tossed about like a chip. government and again recast. This fourth and when in some of the troughs it seemversion was finally submitted to the ed as though it could never weather the Bundesrath and passed with a few unim- storm. Wilson and Walker, exhausted

to inquiries sent out by the commission

where, after a debate lasting nine days, it in under the spray bood and there awaitwas turned over to a committee of 28 ed whatever might happen next. members representing every faction from signs of the lunch had vanished early high protectionists to the most radical in the afternoon and the panes of huncialist. This committee worked 19 ger added to their misery months and then submitted a bill mateyear of notice to foreign governments, beached, however. ecame law March 1, 1906,

so it must have been a pretty good bill. would be a waste of time and money be- but to its report. However, that argument has lost much of its force through the fact that the people of the country at was hopelessly in the grip of the high protectionists and the people as a whole thought high duties better than low ones, the politicians could afford to ignore recommendations for reductions and still be safe in their seats. That is not the Burlington.

### POINTED PARAGRAPHS.

It's easier to buy friends than it is to

Blessed is the peacemaker-if he keeps

at a safe distance. It's almost as bad to say mean things as it is to do them.

A mere change of vowels transforms vocation into a vacation.

An ounce of flattery is better than a ton of tombstone obligary. He is a wise man who never argues

with people he is fond of.

Life is but a fleeting show-yet it is the best show a man has on earth.

It is sometimes better to have loved and lost than to be the other fellow. Man wants but little here below, but a woman wants everything a little below

And many a man doesn't owe a dolar usines, centers—is not its repeal and the in the world because his acquaintances

A young widow looks upon her first tringent. The demand for the breaking kiss from a bachelor as the beginning-

If things were reversed so that w and inevitably increase the cost of living. could all start at the top, it would only competition in the railroad business es-

> DICK IN A CROWD. When a mild-mannered representative

from a middle western State went to Con gress, he left behind a body of constitu ents who fancied that great personal benefits would come to them through their powerful statesman. A farmer with political designs followed the great man to Washington.
"Well, 'Tom." a friend asked him or

his return. "did you see Washington and Dick Blank, and did you get what you went after?" "Yes, I seen Washington, and I seen Dick Blank," he replied, "but Dick couldn't de nuthin' for me. He was havin'

a hard time to keep from gittin' tromped on hisself."-Success Magazine.

The merchant who really expects you to buy it at his store knows that he must make the inducement strong and

## MAROONED ON AN ISLAND

W. H. Wilson and C. E. Walker Had Thrilling Adventure on Lake.

Tossed showt in a Disabled Small Pow. er Boat for Hours, They Finally Reached Land-Rutternuts

After tossing about the take for hours in a severe wind storm, and later being marconed on a forsaken island for a day and a half without food, excepting for a few butternuts. William H. Wilson and Charles P. Walker of this city, who it was feared were drowned in Lake Champlain, escaped to the mainland in the vicinity of Willshore, N. Y., Saturday norning, and were later brought home in nearly exhausted condition by a yacht 'The Hornet," which, with a rescuing party, had gone in search of them.

The two men had many narrow escapes, and at one time were obliged to lie in the bottom of the boat to right side up, while quankeep it titles of water were coming in over the

Wilson and Walker left the plant wharf about 10 a clock Thursday morning, intending to be gone only two or three hours. They took with them, in case of an emergency, a light lonch and this was practically the only food tasted by them until their arrival in Willsbore shortly before noon on Saturday.

They had Wilson's boat, the "Bubble," an open launch a little over 20 feet in length, and first made for the reefs off Colchester Point. It was while there that the wind aresa to such a velocity that it was deemed unsafe to remain longer in the open or to even make an attempt to get back to Eurlington The waited for the storm to subside somewhat When it appeared safe, the boat was

The real trouble begon when they were

again off Colchester Point. The engine were analyzed by experts. The net results | refused to work and the boat became un were not made public, but were turned manageable. All efforts to get the motor-power to going were unavailing and when darkness came on it became apslight. with their attempts to make the engine The bill then went to the Reichstag, work and benumbed by the cold, crept

As nearly as could be estimated, it was rially increasing the rates recommended a little after midnight when one of the the tariff commission. The bill suited men, peering over the side of the boat, obody and finally was passed under an saw a large object fooming up in the agreement to accept the increases if the darkness and sized it up for an island, evernment would cut off debate. The but in what part of the lake he could Ill became a law December 25, 1962. Some not tell. Chances must be also taken as we years longer was employed in nexe- to what sort of a landing place would laffing treatles and the new tariff, after be encountered. The boat was safely

They at once kindled a large fire for It thus will be seen that notwithstand- the needed warmth and as a signal to ng the tariff recommended by the im- anyone who might possibly see them perial commission represented the most from the mainland. There is a shack minstaking thought and skill of indus- on the island, which turned out to be trial Germany, it was the politicians final- Gull island, and they spent the remainder who wrote the draft which became the of the night in that. All day Friday the law of the land. Nevertheless, the high water was so rough that they did not protectionists denounced it as inadequate dure venture out in the boat as an our and the socialists swore it was robbery, and a board, picked up somewhere, were the only means of locomotion. The day's The argument always has been advanc- rations consisted of about a dozen buted that a tariff commission in the States ternuts, found in the vicinity of the

it became apparent that they might as last are aroused on the tairff question and on the island, and after one more night will hold somebody responsible if the they decided to make the attempt. They duties are not revised in reasonable ac- started for the mainland early Saturday cordance with the facts as the fariff morning and, as the waves had subsided, touri discloses them. When Congress a safe landing was made. At a farm was hopelessly in the grip of the high house the nearly famished men were and, regaining their strength, they made their way to the nearest railroad station. where they telegraphed to friends in

> The boat with Superintendent J. F. Kidder and a party was ready to start search when the news arrived and the boat then headed directly for Willsboro, where the men were taken on board. Yesterday both Wilson and Walker had re-overed from the effects of their ad-

CHARLIE TELLS THE NEW YORK BOYS ABOUT THE INAUGURA-

TION OF PRES. BENTON. say, fellows, it was fine; 'Twas more than fine-'twas great; A gathering such as that Would honor any State; It made the average man As tall as Major Tate.

You never saw two days So filled with things worth while; The Profs all wore new clothes. And Prexy were a smile; The uplift of those days Was over half a mile

Say, 'twas a great relief To find the happy place Drop trom the human race. And Re-inrocity Hid her rejected face. Say, there were Oxons there Who've waylaid every wreath;

Connect like squirrels' teeth.

and German grads whose thoughts

And men who've made more books Than ever Ginn or Heath. Blockaded every pass; The Strong was one vast scane Of colorine and "class" It was a sight to 'thuse

Man, woman, ind and hass Now fellows, just hear this, And wrap up no mistake, our little College there Beside the glittering take is shaved and manicured

And mighty wide-awake Say, fellows, it was great; Twos more than great-twas fine; The uplift of those days Was like a powder mine Say, Prexy's blood is red.

Although he takes no wine. TOO LITERALLY INFORMED "Was Moses a good man?" asked Miss Beacon, the teacher of the infant class in

Little Eddie Machesney answered promptly. "No, teacher." he blurted out; "he was the worst one of the hull caboodle He was the only feller that ever may find some price-arguments that will broke all the comman'ments at enest."